FINANCIAL NEWS

TONE OF MARKET IS CONFUSING; WIDE GAINS IN SOME SPECIALTIES

New York Air Brake Advances More Than Eleven Points. Coppers Start Strong but Meet Realizing-American Linseed Preferred Drops

NEW YORK, Nov. 14.

The market tone was confused throughout the day, a weak opening being followed by vigorous gains in many issues, after which there was a sharp drive on which some stocks fell from 1 to 6 points, but while these movements were in progress specialties and many groups of stocks made gains ranging from 1 to more than 10 points. No one seemed to be able to define the trend of the market, with incentives in each stock conflicting with the basis of operations in

The greatest advance was made in New York Air Brake, which rose more than 11 points to 171%, while Atlantic, Gulf and West Indies rose 6 points to 121, and Gulf States Steel made an advance of 61/2 points to 1401/2.

Central Leather ranged from 1021/2 to 1091/2, with reports of pool liquidation being followed by predictions of extra dividends. The motor stocks came into prominence in the late trading when vigorous buying appeared in Maxwell Motors, which advanced more than 7 points, with gains of around 3 to 4 points

In Studebaker and Willys-Overland. United States Steel common attracted little attention, with mixed trading. out showed a firm tone and after frequent variation in movements rose o above 122. The copper stocks were strong at the start, but met realizing and showed

little net change at the end of the day. Both the marine issues were active and strong, making gains of around 3 points. The weakest feature was American Linseed preferred, which fell nearly 9 points following the announcement of the declaration of dividends at the rate of 3 per cent per annum. Room traders and some outside operators had recently been heavy buyers on what they considered to be positive information that the dividend rate would be fixed at 7 per cent.

Railroad stocks were in supply at moderate concessions during the greater part of the day, with Rock Island an exception to the general heavy tone because of statements that the reorganization plan would be issued after the close.

A firmer tone was shown in the bond department, with Lackawanna Steel 5s traded in on a large scale and making a substantial gain. Rock Island issues were also heavily traded in, with the 5s advancing from 67% to 69%. American Smelters Securities 6s advanced from 1124 to 113% and Chili Copper 6s were among the strongest features in the late trading, moving up from 128 to 131%.

NEW YORK, Nov. 14.—Spot copper has sold at 221/2 cents a pound, a new high record price. This is an advance of one-quarter of a cent a pound over yesterday's quotation. Dealers who have any spot copper on hand are holding it for 33 cents a pound. In Boston a large industrial concern paid 33 cents a pound for the spot metal.

Spot Copper 321/2 Cents in New York; Boston 33 Cents

COTTON SCORES NEW HIGH RECORDS AGAIN

Consumption Report, Frosts and Strong Cables Are Responsible for Big Advances

COTTON BELT WEATHER CONDITIONS

NEW YORK, Nov. 14.—Killing frosts are
reported in southern Texas. Arkansas and
Louisiana. It is much colder in the western
section of the cotton belt, but normal temperatures prevail throughout the Eastern
States. Precipitation is general.

The following temperatures were reported:
Oklahoma City. 14; Abilens. 16: Fort Smith.
20: Little Rock. 24: Memphis. San Autonio
and Nashville. 28: Del Rio. 30: Shrevejart
and Vicksburg. 32: Corpus Christi. 34:
Knoxville and Chattanoga. 38: Galveston
and Birmingham. 40: Montgomery and Mobile. 54: Atlanta and Nashville. 56: New
Orleans, 38: Tamps. 60: Raleich. 62: Auson
and Thomasville. 64: Perssacola. Witmington
and Charleston. 66: Sayannah and Augusta.

68: Jacksonvills. 70: doct of precipitation at
There was a first of the of precipitation at
Thomasville. 62 inch at Atlanta, Corpus
Thomasvilla (19: Inch at Atlanta, Corpus
Thomasvilla (19: Inch at Little Rock, and
Merdian; 06: inch at Little Rock and
Merdian; 06: inch at Little Rock
and Mobile: 12 inch at Birmincham:
14 inch at San Antonio; 26 inch at Jacksonville. and 48 inch at Chattanoga. COTTON BELT WEATHER CONDITIONS

NEW YORK, Nov. 14 .- Cotton advance into new high ground at the opening this morning. There was a good general demand, with spot interests and important

commission houses the leaders. The suppl came from southern interests, Liverpoor and Wall street. At the start prices were up ten to twenty At the start prices were up ten to wearly five points. Business was larger than in many previous days. The Government report on the consumption in October showed a larger total than had been looked for and this fact combined with killing frosts in the southwest and the very favorable Liverpool cables, was responsible for the

early strength. Naturally the higher prices caused profit taking after the call, but, although the offerings increased there was no let-up in the demand, and by the end of the first fitteen minutes prices had advanced two the call of the call o five points further, May selling at 20% c.

Apprehensions that the reported action of the British Government in requisitionin netals would restrict the export movemen of cotton, leading to an advance in rates and a further widening of differences between New York and Liverpool, probably accounted some early selling.

A reaction of 8 to 10 points was for lowed by renewed firmness toward the middle of the morning. March and late deliveries made new high records after 1 o'clock with active months seiling about the contract of the contract before the contract bet 20 to 23 points net higher.

After the advance of about 20 to 23 point from last night's closing figures, the ma ket turned slightly casier after midday.

Yest close Open, 11 a.m., 12 m. 2 p.; er . 19.60 19.60 19.85 19.83 19. - 19.73 19.95 19.80 19.50 19. - 19.73 29.69 29.04 29.05 20. - 20.06 29.20 20.15 20.22 20. - 20.07 20.20 20.15 20.22 20. - 19.40

Liverpool Cotton

LIVERPOOL, Nov. 14 .- There was a fa business doing in spot cotton today, and prices were 19 points higher, on the basis of 11.68d for mid-upland. The sales aggregated 8000 bales, including 6000 bales american. The imports were 66,000 bales including 60,000 bales american. The market for futures closed firm at a net advance of the first sales and sales american. of 22 1/2 @ 25 points.

Financial Briefs

The New York Subtreasury gained \$985,-600 from the banks yesterday, making a cash net gain since Friday of \$1,732,000.

Gold coin to the amount of \$100,000 has been withdrawn from the New York Sub-treasury for shipment to South America. The New York Stock Exchange has stricken from list American Brake Shoe Foundry Company's certificates of deposit for preferred and common stocks.

The Baldwin Locomotive Works has re-ceived orders for the following locomotives: Two 2-10-2 type for Chicago, St. Paul, Minneapolis and Omaha Ballway; one Con-solidation type for Nevada Northern Rail-way; five 9-6-0 type and twenty Pacific type for Atlantic Coast Line; sixteen Santa Fe type for Union Pacific System.

NEW YORK BUTTER AND EGGS V TORK, Nov. 14.—BUTTER—Recolpts, tutes Prices again higher. Market throughout. Eafra creamery. 35% c. scoring. 30 93% c. State dairy. 37% G mitation creamery. 32 6 38c.

18.—Receipta 9050 tuses Fresh care fine, a colve and higher. Refrigerator. 31 9 rets. 34 5 34 c.; wilks eggs 35 70; brown 40 55c; ether grades unchanged.

LIVE STOCK QUOTATIONS Nov. 14. HOSSE Recorpts, 25.000 has strucky, Mixed and Butchers, 50.50 nod beavy, 55.000/10.25; rough heavy, 55.000/10.25; pick, 18.000 head; market 10c heavy, 18.000 head; market 10c heavy, 18.000 head; market 10c heavy, 18.25 912; cower 25.25.25 U.S. 25.000; colves, \$10.50

Granulated Sugar Prices

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*Ex dividend-National Biscuit preferred, 1% per cent.

Wheat at Liverpool

LIVERPOOL, Nov. 14 .- Spot wheat was steady today, with No. 1. northern Duluth

quoted at 15s 9d, unchanged; No. 2 hard winter 15s 3d, an advance of 13d; No. 1

northern Manitoba 16s, a gain of 1d; No. 1

northern Maritoba 15s 915d and No. 3

northern Manitoba 16s 614d, an upturn of

%d. The stock of No. 2 western winter is

exhausted. Corn was steady at an advance

of 2d, with American mixed and plate

quoted at 12s 8d. Flour was unchanged at

Sign Rock Island Plan

NEW YORK, Nov. 14.—The Rock Island reorganization plan, drawn by represents-tives of stockholders and debenture bond Valon Cost C. holders, was signed today, the reorganization committee announced. Details will be made public Wednesday. It is said the plan is similar to one agreed upon during Westers Union Tel. West E & M.

American Linseed Resumes Dividends
The American Linseed Oil Company during the year ended September 29 had grossearnings of \$2,847.484, an increase of \$228.017 over the previous year. The net increased \$418.675 to \$1,500.335. The surplus,
after charges, was \$1.476.817, a gain of
\$469.187, and equal to \$.81 per cent on the
\$16,750.000 preferred stock outstanding.
The company has declared a dividend of \$1½
per cent on the preferred stock, payable
January 1 to stock of record December 15,
and a dividend of \$1½ per cent payable July
1 to stock of record June 15. This is the
first dividend declaration since \$290. first dividend declaration since 1960.

Big Gold Shipment to Argentina NEW YORK, Nov. 14.—Gold coin to the amount of \$2,500,000 has been with-drawn from the Subtreasury for shipment to Argentine.

Sugar Futures Easier NEW YORK, Nov. 14.—Sugar futures opened unchanged to a decline of 6 points today, with sales on the call 200 tons. The easier feeling around the ring was due to the probability of a lower market NOTICE OF MEETING TO ISSUE

NOTICE IF HELICAPY GIVEN that on the 18th day of December, 19th, at 10 a, m. the Stockholders of the UNDERWRITERS REALTY AND MORTOACE COMPANY a contoration of the State of Petitorenam and Company, and the State of Petitorenam Building, Broad and Sanson and Indian and Company of the Petitorenam and Company of the Petitorenam of Considering the advisability of lessing unetered stock of the said corporation to the amount of Twenty Thomas of Dullars (120,000) and to taxue the said stock if a majority in interest of the stockholder shall company the interest of the stockholder shall counsel theretal

NEW YORK, Nov. 14.—The Federal today quoted 7.75c for fine granulated sugar,
while all the other refiners asked 7.50c. The
iast sale in spot Cuba raws was unchanged
at 5.5c.

ONSTANT VARIATION IN TRADING ON CURB

	GEST		-	CONSTANT VARIATION
New York S	tock Se	2.000.00		IN TRADING ON CURB
Adv Rumely Ajax Rubber	16 16 7414	7334	7415	Oil Stocks Continue Exception-
Alaska Gold M	7 7	12	12 7	ally Strong-New Chalmers
Allis-Chal Mfg pf	31 3274 88 8914	3114 88	89	Motor Shares Advance
Am Ag Chemical	0115 10134		10134	NEW YORK, Nov. 14.—There was a
Am Beet Sugar	6214 63	02%	£215	constant variation in the market tone and price movements on the Broad Street Curb,
Am Can pf I Am Car & Fdy	6954 70	60	60%	the oil stocks continuing exceptionally strong, with a further substantial advance
Am Hide & Leather		6912	16% 69%	in Standard Oil of New Jersey. The independent oil stocks were irregular, Vacuum
Am Linseed	6274 6274	23 54%	5574	Oil and Wyoming Oil making moderate gains, while some of the other issues
Am Malt Corp'n pf	02% 93% 45 45%	45%	45%	showed slight losses. In the motor stocks the new Chalmers
Am Smelt & Ref	107 117	11216	117	Motor, when issued, was the most promi- nent feature, advancing from 34 to 36, Mid-
Am Sugar Refining	16 116	1103	116	vale Steel, after selling at 69%, reacted to
Am Tel & Tel1		132%	13274	6915, and Submarine Boat, after losing about one point, recovered its loss.
Am Writing P pf	58 6274	36	62 58	Similar changes, including rallies and re- actions, were noted all through the active
Am Z L & S pf	8114 S134	8157	8119 99%	list, but with the majority of stocks sell- ing at moderate concessions at the end of
Anscorda Cop M Airh Top & S F	04% 105% 00% 100%	104	100%	the day. Butte Copper and Zinc was one of the
Atl Const Line	22% 122	12194	12134	weak features, falling from 19 to 17%, Cos- den & Co. ex dividend was quoted at 17%
Bald Loco Wks	8354 85	825g 107	107	\$17%. Magma was the strongest of the mining
Batt & Ohie	86% 86%	8514	8554 75	stocks, advancing to 55%. INDUSTRIALS
Barrett Co		157%	137%	Bld. Asked.
Butte & Superior Cal Petroleum	6614 6614	6554 2134	665g	Actna Explosives 9% 10 Am Brit Mfs 10 20 Am Marceni 3 3% Canadian Car Ca 40 50%
Canudian Pacific	72% 172%	17134	17174	Am Marconi 3 34 Canadian Car Co Foundry pret 40 50% Canadian Car & Foundry pret 41 75 175 Carties Aerophuse 15 25 Curties Aerophuse 15 25 Emerson Photograph 12 124
Chandler Motorl	03 104%		104%	Chevrolet Meters 11 17 17 17 17 17 17 1
Chicago Great West Chi Great West pf.	1419 1419 43 4274	42	1434	Rathodian Branze prof 74 54 Laurel Oil & Gas 54
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Continental Can Col Gas & Elec	99 9934	9834 4334	99% 43%	Otis Elevator 67 69 Preerless Motors 224 234 Probe Engine 20 105
Chi R I & Pac	33% 35%	2374	35% 26%	S S Kreage w 1 12% 13% Standard Motors 7 8
Chino Copper		50%	67 54	Submarine 3015 40
Compt T Rec Co	49% 48	48	48 1351 ₂	Usited Front Sharing. 1 1% US 1. & H com 2 2% do pref 2 5
Corn Products Ref Corn Prod Ref pf	18% 18%	94	1834 9514	World Film
Crucible Steel	86% 89	8634 123	86%	Hilants 226 228
Cuba Cane Sugar pf	71% 72% 98% 98%	7134	71% 98%	S O of New Jersey
Del Lack & West	44 4515	240	240 44%	OTHER OIL STOCKS
Distill Sec Corp'n	36% 36%	42% 36%	42% 36%	Costen Oil
Erie 1st pf	43 4355	4334	5134 433 ₂	Midwest Refining
General Electric	124% 123%	12316	180 123%	MINING STOCKS 10 10 10 17 18 10 17 18 17 18 17 18 17 18 17 18 17 18 17 18 17 18 17 18 17 18 17 18 17 18 18
Goodrich B F pf	114% 114	114	114	Hotts New York 24 2% Cerro de Pasco 48 48% First National 445
Granby Consol	11756 11754	116%	116%	Flarence Coldfield
G N efs for ore prop Greene-Cananea	511a 511a		43% 51	Heria Mining
Guif States Steel	138 140	137 140	139%	Jumps Extension 31 33 40 40 55 55 554
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Int Harv Corp'n	1807 1817	79 18	18	Sart Toy 17 19 19 19 19 19 19 19
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Int Nick v t efs	41 44%	50% 40%	43%	Corro 0s 121 123 Midwale 5s 1884 388 Musslin 65s 100 100% U K 34s 3-year 894 994 do D 5s 3-year 985 985
Int M M pf c of dp Kan City Southern	26% 26%	2615	26%	do 5% 5 sear 98% 98%
Kelly Spring Tire	75 76%	76	76	RAILROAD EARNINGS SOUTHERN RAILWAY SYSTEM
Lack Steel Co Lake Erie & W pf Lehigh Valley	49 50	5 50	50 8234	SOUTHERN RAILWAY
Louis & Nash	231 221	22	13354	First week November. \$1,657.898 \$200.779 From July 1
Maxwell Motors	72 7932	73	79	ALABAMA GREAT SOUTHERN First week November . \$111.634 \$6.563
Maxwell Motors 2d pf May Dept Stores	4936 5139	48	5134	CINCINNATI, NEW ORLEANS AND TEXAS
Mex Petroleum Mex Petroleum pf	100 - 1089	95	108 95	PACIFIC Pirst week November. \$230.744 \$25.149 From July 1 4.159.605 688.202
Minn & St L new	41% 43% 33 32%			GEORGIA SOUTHERN AND FLORIDA
Minn St P & S S M	2614 26	25%	122 25%	First week November., \$57,097 \$7,704 From July 1 040,853 122,472 MOBILE AND OHIO
Missouri Pae tr cfs Mo Kan & Texas Mo Kan & Texas pf	714 714		754	First week November. \$229,498 *\$21.542 From July 1 4.215.381 163.947
Montana Power Nat Enam & S Co	98 9715 3216 3314	97 32	9716	CHICAGO GREAT WESTERN First week November. \$813.105 \$17.578 From July 1
Nat Lead Co	6 6	6	6	* Erecteane.
New York Air Brake	2734 28 1005 172	2735 16237	172	Brewers Pay Back Dividends PITTSBURGH, Nov. 14.—The Pittsburgh
New York Central N Y Chi & St L	107% 107% 43 43%	43.5	43%	Brewing Company has declared an extra dividend of ¼ of one per cent on account
N Y N H & H N Y O & West Norfolk & Western	2012 2014	295	2934	of back dividends in addition to the reg- ular quarterly dividend of 1% per cent on the preferred stock, payable November 29
Norfolk & Western Nova Scotia S & C Northern Pacific	144 144	144	13934 144 11054	the preferred stock, payable November 29 to holders of record November 29.

Casting Copper Sells at Advance NEW YORK, Nov. 14.—A sale of a sub-stantial block of casting copper has been made at 30c a pound. The delivery is to be made in February of next year. Only a few days ago casting copper sold at 29c a pound for a comparatively nearby delivery, understood to have been early next month.

Voting Trusts

A brief discussion of the purposes and operation of Voting Trusts is included in our

November Circular The circular also describes

many desirable bonds, offering Investment Income

Ranging From 41/8 % to Over 6%

Conies will be furnished on request EDWARD B. SMITH & CO BANKERS

Members New York and Philadelphia Stock Exchanges 1411 CHESTNET ST., PHILADELPHIA 20 PINE STREET NEW YORK

Government Bonds

Yield from 2.30 to 6.60% Railroad Bonds Yield from 4.10 to 5.35% **Public Utility**

Bonds Yield from 4.60 to over 6%

Particulars regarding attrac-tive issues of any of the above types of investments will be provided on request.

E.W. Clark & Co. BANKERS 321 Chestnut St., Philadelphia

Sales in Philadelphia

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	Amer Mill.		7	7	+1	н
	Am Rya pf		9759	0736	51. 59	
200	Bald Loco.		8836	83.16	77.74	н
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	Ches & O.	6676	6636	6639	56	В
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	1st pfd		52.34	25.44	- 39	13
	2d pfd		0235	7236	- %	п
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18	Gen Amp pf	2.0	12	2.0	- 14	К
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326	Ky Sec pf.		8.5	85	11111	Ľ
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6239	Lk Sup Crp	24	23	20.36	- 34	ľ
344	Leh Nav	8174	BOTA	81	+ 14	
373	Leh Val		80%	80%	-139	1
24	Leh Val Tr	21	21	2.1	- 14	Ľ
60	do pfd	42.74	4236	4275	- 14	ŀ
100	Miami Cop	4239	4239	4236	+114	١.
- 6	Minehiil		5716		. 4.4.2.2	H
1100	Nev Cons.		27.5%	27.74	+ 19	ľ
12		93%	9319	發挥36	- 14	U
420	Penna R R		847×	20.28	- 16	В
15	Pa Salt M		9916	9936	- %	Ľ
26	Phila Co		4139	4119	-1	P
185	do cum pf		40	40	- 19	P
715		2934	2934	2935	- 34	P
17211	PRT tr cfs		2516	26%	1 16	U
140	Phila Trac		80	80	43443	ı
20	Pr Steel C		79	79	+ %	п
825	Ray Cons.		34	24.74	- %	П
160	Reading		10634	10612		ı
113	Ton Bel		4.56	4.9%		ı
459	Ton Min		6		10000	ı.
207	Union Trac		4734	47.59	± 36	1
173	Un G Imp.		91	9.1	-1	ı
18	Un C N J.		22554	226	+1	L
7798	U S Steel.		120%	123	H256	1
	Westmor C		80	80	2227	1
2954	Cramp & S		85	90	+ 5	1
3.0	York Ry pf	3616	3616	3652	22.681	1

BONDS High. Lew. Close, chies. \$3200 A G&L 5s 96% 96% 96% + % 16000 Choctaw gn 58 . . . 10014 10014 10014 10014 10014 10014 10014 10014 10014 2000 Elec & Peo Tr. 48 ... 8134 8134 8134 - 34 2000 Leh & New E. 58 54 .. 10334 103 10334 1000 Nat. Pr. 4-68 68 68 68 2000 Newark P Ry6s ... 105 105 105 1000 Pa Co gen 6000 do cons 1000 Phila Co 90½ 90½ 90½ . 87 87 87 cons 5s. 1000 Ph Elec 4s 87 10000 Read gen ... 95% 95% 95% + % 1000 do Term 5s112 112 112 — % 25000 Un Rwy Inv 5s...75 75 75

DIVIDENDS DECLARED Philadelphia Company for Guaranteeing Mortages, regular of 3 per cent, payable December 3 to stoke of record November 29: \$100,000 was dided to the surplus.

Canadian Pacific, regular quarterly of 2½ ser cent on common stock, payable January 2 to stock of record December 1.

Excelsion Trust Company, regular semiannual of 2½ per cent, payable today to stock of record ame date.

Mortgage Bonds Providing Liberal Returns

The investor who takes the trouble to investigate securities can always discover some good mortgage bonds yields ing returns that apparently are too high to be truly conservative.

We invite requests for our Letter No. 2541, that describes three bonds of this kind, and explains why such well-secured obligations can be purchased at comparatively low prices.

William P. Bonbright & Co., Inc. MORRIS WISTAR STROUD, Jr.

437 Chestnut St., Philadelphia New York Boston Detroit Parls William P. Bonbright & Co. Benbright & Co.

DIRECTORY OF ACCOUNTANTS

Certified Public Accountants

CRAMP SHIPBUILDING STOCK GOES UP 7 POINTS ON LOCAL EXCHANGE

All of Gain, Which Is Made to the Accompaniment of Various Rumors, Is Not Held to the Close-Rapid Transit Certificates Most Active

When Cramp Shipbuilding stock advanced 7 points in the trading on the Philadelphia Stock Exchange to 92 this afternoon, the highest point of the year, it gave the Street something new to talk about. All of the advance was not held to the close, however, sales, which were assumed to be profit-taking, causing a loss of 4 points from the best.

Buying of the stock was good. A large majority of it was for New York interests, although local people who are interested in the company's affairs were also prominent in the market. While there was nothing definite to account for the sharp advance of the stock there were plenty of rumors in circulation.

in circulation.

These rumors ran from buying for representation on the board by New York interests to the refinancing plan which the company's directors now have under consideration, and it was said that this plan stock. For the issuance of preferred stock. For the last fiscal year the earnings of the company were about \$18 a share and the general expectation is that the return this year will be around \$25 a share. While Philadelphia Rapid Transit trust certificates continued by far the most active

ward of 16,000 shares came out. Nothing new was heard with regard to the com-pany's affairs, except that there was a more confident belief that a favorable agreement will be reached with the city very shortly and that the last dividend, which was de-clared in September, was meant to be a

semiannual payment.

As far as activity was concerned, Lake Superior Corporation stock came in for quite a little attention, but the movement, in this stock, too, were narrow. A gain of 1 point was made by American Milling. The October earnings' statement of the Keystone Telephone Company showed a continuation of good earnings. The gross for the month was \$124,174, an increase of \$5050, and the net was \$61,879, a gain of \$5399. The net surplus was \$43,460.

of \$9000, and the surplus was \$34,402, an in-crease of \$4873.

For the ten months of the fiscal year gross earnings were \$1.211,518, an increase of \$82,247; net \$599,766, increase \$33,121; net surplus \$325,220, increase \$24,808.

FOREIGN EXCHANGE

NEW YORK, Nov. 14.—In the early deal-ings today the foreign exchange market showed continued sluggishness. In the main rates were unchanged with the exception of a firmer tendency in Russian exchange and a shade easier turn in lire.

a shade easier turn in lire.

Quotations were: Demand sterling
4.75 11-16, cables 4.76 7-16; sixty-day bills
4.75 13-16, ninety-day bills 4.63 5; franc cables
5.83 5; checks 5.84 5; reichsmark cables
6.85, checks 6.9 0-16; lire cables 6.66 5;
checks 6.67; Swiss cables 5.22, checks 5.23;
Vienna cables 11.88, checks 11.86; kroner
scandinavian cables 28.40, checks 8.33;
pesctas cables 20.43, checks 20.35; guilder
cables 40.75 pius 1-16, checks 40.75 less 1-16;
ruble cables 23.80, checks 29.70.

In the carly afternoon the market was

In the early afternoon the market was changes from the earlier reported figures. Reichsmarks held at 69% for cables and 69 9-16 for checks.

RATES FOR MONEY

Condition of U. S. Treasury

WASHINGTON, Nov. 14.—The condition of the United States Treasury, according to a statement issued today, was as follows: Net balance in general fund, \$138,157,439; total receipts, \$23,641,267; total disbursements, \$37,677,242; deficit for the year, \$102,246,176, exclusive of the Panama Carral and public debt transactions. Canal and public debt transactions.

NEW YORK COFFEE MARKET NEW YORK, Nov. 14,-The market for offee futures opened steady this morning unchanged to an advance of 2 points. Trad-

ng on the call was fairly active, with sales

amounting to seep bag	CN.	
	Today's	Testerday
November	4 (0) (40)	8.10 @ 8.5
December	8.21 億 8.24	8.24億重
February		5.29 (0.6.)
March	8,40 位 8,45	5.40 ms
April		
May	8.53 @ 8.55	8.51 (BR.)
June July	8.62 (8.70	8.56@83
August		2.51.98
September	8.70 *8.75	5 70 TO W
October	*6.75	8.75 0 8
*Bid.		

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years. 1915
Philadelphia \$50,767.213 \$42,033.610 \$32,367.82
Boston ... \$7,447.233 \$4,913.665 \$2,381.60

TAX FREE IN PENNA. HARWOOD ELECTRIC COMPANY 1st & Refdg. 6's, 1942 Price to yield 5.65%

MELLOR & PETRY

lembers N. Y. & Phila. Stock Exchange 336 COMMERCIAL TRUST BUILDING

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Graham & Co. BANKERS 435 Chestnut Street

We will be glad to send upon request our current list of offerings of high - grade Pennsylvania Municipal Bonds that are legal investments for Trust Funds and are

Free of Federal Income Tax and Pennsylvania State Tax

The Time to Buy—

T is part of the Complete Service of Jones & Baker, Stock Brokers, to investigate through their statistical and analytical department, securities of merit traded in on the New York Curb— and to bring these stocks to the attention of the public. This is ac-complished in their WEEKLY NEWS LETTER in which is pul lished each week-in addition to the latest dependable news on 40 to 50 Curb issues—a two-page analytical report on some stock of intrinsic merit that is likely to have an increasing market value. Take for instance the group of

new Copper issues enumerated be-Jones & Baker were the first in-

dependent brokers to prepare and publish complete analytical reports on these Coppers-which without exception have justified their ac-

lection as worthy of reporting for the benefit of the public. The following table shows the date of report in the Jones & Baker WEEKLY NEWS LETTER—the price on that date—and the subsequent high:

Stock High Per Cent 271% Magma Copper 8-25-15 \$53.00 \$14.00 Green Monster 9- 6-15 6.871/6 243% 88% 64% 71% 4.25 Howe Sound12-16-15 5.1254 3.00 2.1814

Weekly News Letter JOHN & BARNE THE PROFITS FILING UP JONES & BAKER,
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Philadelphia, Pa. receive the current lasue of your Weekly News Letter.

When these reports appeared in the WEEKLY NEWS LETTER all of these Copper stocks were new and comparatively inactive. Those who saw in them the merit outlined in these analytical reports profited greatly, for once the general public realized their value, the stocks became active and advanced.

This is SERVICE without cost—and every investor interested in the New York Curb securities should read the Jones & Baker WEEKLY NEWS LETTER.

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